IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORIGINAL SIDE.

INCOME TAX REFERENCE NO. 319 OF 1998..

The Commissioner of Income-tax,
Central-II, Bombay. .. Applicant,
vs.
M/s Premchand Somchand Shah
.. Respondent.

Shri A.S. Rao for the Applicant.
None for the respondent.

CORAM: V.C.DAGA &
J.P.DEVADHAR,JJ.
DATED: 22-3-2005.

P.C.

1. Heard learned Counsel for the applicant. The Tribunal has referred the question for the opinion of this Court reading as under:

> " Whether on the facts and in the circumstances of the case, the I.T.A.T. were justified in directing the assessing officer to allow deduction under section 35B of the Income-tax Act, 1961 on that part of the interest on packing credit which related to pre-shipment period?"

2. The above question has already been answered by the Division Bench of this Court in the case of Rajnikant Bros. vs.C.I.T. (1996) 217 ITR 272 (Bom.) in favour of the revenue and against the assessee. In this view of the matter, question stands answered in negative for the reasons stated in the case of Rajnikant Brothers. Reference, accordingly stands disposed of with no order as to costs.